

**Board of Finance Quarterly Review Meeting
Tuesday, September 19, 2023, 7:30 pm
Via Webex & In-Person in Room 295 A/B
BOE Conference Room, 501 Kings Highway East
Fairfield, CT 06825**

A recording of this meeting can be found here: [BOF Quarterly Meeting 9/19/2023.](#)

FINAL MINUTES

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice-Chairman John Mitola, Secretary Sheila Marmion, Craig Curley, Mary LeClerc, Kevin Starke, Jack Testani, James Walsh

MEMBERS ABSENT: Christopher DeWitt

OTHERS PRESENT: Joint Retirement Investment Board (JRIB) Vice-Chairman Jack Mahoney, Police Chief Robert Kalamaras, Deputy Chief Eddie Weihe, Superintendent of Schools Mike Testani, CFO Jared Schmitt, Controller Caitlin Bosse, Fairfield Public Schools (FPS) CFO Courtney LeBorious, Human & Social Services Director Julie DeMarco, Engineering Project Manager Eli Ghazal, HR Assistant Director Peter Ritchey, Fire Chief Denis McCarthy, FairTV, members of the public

1. Call to Order

Chairwoman Lori Charlton called the meeting to order at 7:30 pm.

2. Pledge of Allegiance

Chairwoman Charlton led the Pledge of Allegiance.

3. To review the current status of the Town's Pension and OPEB Funds

Joint Retirement Investment Board (JRIB) Vice-Chairman Jack Mahoney went over the quarterly reports which are located in the backup documents.

The current allocations:

Pension: US Equity 32.8%, Non US Equity 20.0%, US Fixed Income 22.3%, Non US Fixed Income 9.1%, Real Estate 6.1%, Cash 0.9%, Privat Equity 8.0%.

OPEB: US Equity 43.5%, Non US Equity 27.3%, US Fixed Income 13.6%, Non US Fixed Income 5.8%, Real Estate 8.4%, Cash 0%, Private Equity 1.4%

The Board asked questions and had an open discussion with Mr. Mahoney.

4. Executive Session – School Security Update with Police Chief, Deputy Police Chief and Fairfield Public Schools Superintendent

Chairwoman Charlton made a motion to go into Executive Session at 7:51 pm. James Walsh seconded the motion which carried unanimously.

Chairwoman Charlton made a motion to come out of Executive Session at 8:15 pm. John Mitola seconded the motion which carried unanimously.

There were no votes taken during Executive Session.

5. To review the BOE FY23 year-end financial position
Fairfield Public Schools (FPS) CFO Courtney LeBoriosis went through her report which is included in pages 65-98 of the posted backup. Ms. LeBoriosis said the BOE will be giving \$160,554 back to the Town from the FY 23 budget. Ms. LeBoriosis also went through the transfers which had \$1.5 million going to Maintenance, \$525,000 to school support and \$1 million to capital.
6. To review the Town FY23 year-end financial position
Controller Caitlin Bosse and CFO Jared Schmitt presented this item. The backup documents are on pages 99-184. They said there is approximately a \$9 million surplus for the FY23. They said the bulk of the surplus is from State Aid, Fire Marshall and Building fees, Parks and Recreation, specifically H. Smith Richardson Golf Course, Burr Mansion, and FOIA requests. There was no vote as to where the surplus will go, but before the vote happens, the BOF requested an update on the paving plan.
7. To receive an update on Capital and ARPA Projects
Capital projects were reviewed. CFO Jared Schmitt said Penfield and Remediation was not included on the capital list. He said it will remain separate. The BOF would like a Penfield update from CAO Tom Bremer. ARPA projects were reviewed. Mr. Schmitt said all ARPA funds need to be encumbered by 12/31/2024 and the money needs to be spent by 12/31/2026.

There was a discussion with Engineering Project Manager Eli Ghazal regarding the EVs. He said the Town has acquired six electric vehicles. There was a discussion about the vehicles.

8. To hear, consider and act upon fund transfers for FY 23 operational activity
Jack Testani made a motion to approve Item 8. James Walsh seconded the motion.

The backup is located on page 145 of the backup documents. Controller Caitlin Bosse explained the process as departments having overages and transferring them to accounts that are in a negative status.

The motion carried unanimously.

9. To hear, consider and act upon the re-appropriations of FY 23 account surpluses
Jack Testani made a motion to approve Item 9. James Walsh seconded the motion.

This item refers to leftover money that wasn't spent in FY 23 that will be transferred into FY 24. This was broken down by the Town and WPCA.

The motion carried unanimously for both budgets.

10. To hear, consider and act upon any communications

There was nothing additional to discuss.

11. Adjourn

Chairwoman Charlton made a motion to adjourn. Jack Testani seconded the motion, which carried unanimously.

The meeting adjourned at 10:28 pm.

Respectfully submitted,

Pru O'Brien

Recording Secretary